

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05					January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation			Returns		Allocation			Returns		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																										
Large Cap Domestic Equity																										
State Street S&P 500 Common Trust S&P 500	11,555,397	35.1%	35.0%	2.11% 2.10%	2.09% 2.10%	11,320,515	35.0%	35.0%	-2.44% -2.44%	-2.46% -2.44%	11,490,633	35.2%	35.0%	9.24% 9.23%	9.19% 9.23%	10,579,090	35.2%	35.0%	-1.88% -1.87%	-1.93% -1.87%	6.79% 6.78%	6.64% 6.78%	19.10% 19.11%	18.85% 19.11%	-0.92% -0.70%	-2.41% -2.21%
Small Cap Domestic Equity																										
State Street Russell Special Small	4,984,333	15.1%	15.0%	1.99% 1.96%	1.97% 1.96%	4,876,208	15.1%	15.0%	-3.69% -3.68%	-3.71% -3.68%	4,952,227	15.2%	15.0%	13.92% 13.98%	13.87% 13.98%	4,575,480	15.2%	15.0%	-1.96% -2.02%	-2.01% -2.02%	9.71% 9.68%	9.56% 9.68%	28.67% 28.67%	28.40% 28.67%	4.06% 4.12%	3.21% 3.05%
Russell Special Small Cap Index																										
TOTAL DOMESTIC EQUITY	16,539,730	50.2%	50.0%	2.07% 2.20%	2.06% 2.20%	16,196,723	50.1%	50.0%	-2.82% -2.66%	-2.83% -2.66%	16,442,860	50.3%	50.0%	10.64% 10.16%	10.58% 10.16%	15,154,570	50.5%	50.0%	-1.89% -1.90%	-1.94% -1.90%	7.68% 7.50%	7.53% 7.50%	21.93% 19.01%	21.68% 19.01%	1.19% -0.26%	-0.60% -0.76%
Russell 3000																										
International Equity																										
State Street EAFE Fund	4,983,504	15.1%	15.0%	4.33% 4.32%	4.31% 4.32%	4,833,769	15.0%	15.0%	-1.84% -1.83%	-1.86% -1.83%	5,030,387	15.4%	15.0%	15.29% 15.32%	15.23% 15.32%	4,552,238	15.2%	15.0%	-0.23% -0.28%	-0.28% -0.28%	17.80% 17.77%	17.64% 17.77%	32.35% 32.36%	32.08% 32.36%	3.60% 3.87%	-0.20% 0.01%
MSCI EAFE																										
Domestic Fixed Income																										
State Street Bond Market Common Trust	11,390,984	34.6%	35.0%	-0.41% -0.59%	-0.43% -0.59%	11,280,073	34.9%	35.0%	0.74% 0.63%	0.72% 0.63%	11,192,224	34.2%	35.0%	1.11% 0.96%	1.05% 0.96%	10,300,748	34.3%	35.0%	3.18% 3.20%	3.12% 3.20%	4.66% 4.22%	4.51% 4.22%	0.40% 0.32%	0.19% 0.32%	6.11% 6.35%	6.63% 6.95%
Lehman Aggregate																										
Cash																										
Northern Trust STIF	26,550	0.1%	0.0%	0.16% 0.16%	0.16% 0.16%	16,491	0.1%	0.0%	0.17% 0.17%	0.17% 0.17%	15,230	0.0%	0.0%	0.48% 0.48%	0.48% 0.48%	15,673	0.1%	0.0%	0.37% 0.37%	0.37% 0.37%	1.18% 1.18%	1.18% 1.18%	0.98% 0.98%	0.98% 0.98%	1.72% 1.71%	3.32% 3.30%
90 Day T-Bills																										
TOTAL PERS RETIREE HEALTH	32,940,768	100.0%	100.0%	1.54% 1.47%	1.52% 1.47%	32,327,056	100.0%	100.0%	-1.43% -1.46%	-1.45% -1.46%	32,680,701	100.0%	100.0%	7.94% 7.88%	7.89% 7.88%	30,023,229	100.0%	100.0%	0.14% 0.14%	0.09% 0.14%	8.19% 8.02%	8.04% 8.02%	15.47% 15.49%	15.24% 15.49%	3.38% 3.62%	2.18% 2.38%
POLICY TARGET BENCHMARK																										
PERS GROUP INSURANCE																										
Cash Equivalents																										
Bank of ND	1,206,710	100.0%	100.0%	0.21% 0.16%	0.21% 0.16%	593,412	100.0%	100.0%	0.22% 0.17%	0.22% 0.17%	584,409	100.0%	100.0%	0.53% 0.48%	0.53% 0.48%	306,052	100.0%	100.0%	0.44% 0.37%	0.44% 0.37%	1.41% 1.18%	1.41% 1.18%	1.20% 0.98%	1.20% 0.98%	1.72% 1.71%	N/A N/A
90 Day T-Bill																										
VETERANS CEMETARY TRUST FUND																										
Cash Equivalents																										
Bank of ND	80,841	100.0%	100.0%	0.21% 0.16%	0.21% 0.16%	79,619	100.0%	100.0%	0.22% 0.17%	0.22% 0.17%	78,121	100.0%	100.0%	0.53% 0.48%	0.53% 0.48%	74,675	100.0%	100.0%	0.44% 0.37%	0.44% 0.37%	1.41% 1.18%	1.41% 1.18%	1.20% 0.98%	1.20% 0.98%	1.72% 1.71%	3.39% 3.30%
90 Day T-Bill																										

NOTE: Monthly returns and market values are preliminary and subject to change.